

THE TRIBUNE.

THURSDAY MORNING, DECEMBER 8.

FOR PRESIDENT.

HENRY CLAY,
OF KENTUCKY.

THE Weekly Tribune for the present week may be obtained at the office this afternoon. It contains the **PRESIDENT'S MESSAGE**; Sketch of Dr. HAWKS's beautiful Lecture on Sir WALTER RALEIGH; also a Sketch of his Lecture on the Life and Character of JOHN SMITH; Dr. SMITH's Seventh Lecture on Life in China; Interesting Congresses from Philadelphia; Political History of the United States, prepared for the Tribune by Edwin Williams; Parker's Sixth and Last Sermon on the Times; Trial of Alexander at Philadelphia; General News of the Day; Poetry, Accidents, Casualties, &c., &c. Money Markets, &c.

THE New-York Weekly Tribune is one of the largest papers printed in the United States. It contains eight pages of six columns each, and is afforded to subscribers (invariably in advance) at the low rate of \$2 per annum. Single numbers 6 cents. **GREELEY & McCLATHY,** Tribune Buildings, opposite the City Hall.

The Message was read in Congress yesterday at noon—so that a quorum of the Senate must have arrived. We have no report of doings in either body later than Tuesday.

Death of Mr. Caruthers.

A Postscript to a letter from Washington, in the Newark Advertiser, announces the death of Hon. Mr. CARUTHERS of Tenn., from injuries received by the overturning of the stage near Zanesville, Ohio. Our own letters make no mention of the fact, and we hope and trust the rumor is unfounded. We fear the worst, however, as his injuries were of the most serious kind. Senator SMITH, who was also injured, is improving.

FROM PHILADELPHIA.—The Letter of our attentive correspondent is crowded out. He predicts for Alexander a verdict of guilty of manslaughter or a disagreement of the Jury. He says also, that a gentleman of respectability in that City has seen a letter announcing that Mr. CALHOUN has resigned his seat in the Senate. Sutherland and Grund, he thinks, will be rejected by the U. S. Senate. Collector SMITH resigns shortly, and Gen. KEIM will take his place.

NOTICES of BROWN'S Lecture, and of the Lecture and Poem before the Lyceum, are unavoidably crowded out this morning—as well as many advertisements, our usual City News and Money Market, and much miscellaneous matter.

Thanksgiving.

Another year of blessing and of bounty is drawing to a close. Its days have fled by—laden with peace, comfort and happiness to thousands, and calling upon all for devout acknowledgement and fervent thanksgiving to Him in whom we "live, and move, and have our being." Most heartily do we rejoice at the increasing disposition to observe, with due solemnity, a day of such acknowledgement. The custom had its birth with the first fathers of our people,—the Pilgrims who, amid all their trials and sorrows, found abundant cause of praise and thanks to Him who had brought them from the land, where their consciences were held in bondage, to the bleak coast upon which they landed. For some years it has been general among the New-England States; and it is now gradually making its way through the whole Country: and few years will now elapse before the people of every State in our Confederacy will bow before the Common Ruler of them all in sincere gratitude for his bounty, in profound acknowledgement of their dependence upon him, and in humble supplication for his continued goodness and favor.

There is no heart in all the world which can find nothing in its history for the past year for which to be deeply, fervently thankful to the Father of all. It may have been keenly wounded by the sharp thorns of this world's passions—or chilled by the winds of cold neglect and harsh adversity. Its own evil desires may have destroyed its peace and torn it with anguish. It may seem desolate, comfortless, and without the slightest joy or hope. Yet if it will, for but one hour, be true to itself—look calmly upon its history day by day, and call to mind all the consolations it has known, all the promptings to Goodness and to Truth it has felt, all the slight whispers of warning and of peace it has heard—fresh flowers will spring up in the path over which it has come, and bright stars, though from a clouded sky, will seem to have watched over it through all its long and wearisome way. The hand of God—as of a Father—swayed by mercy and by love for all the creatures He has made—will be seen to have sustained it in its hours of weakness and temptation, guiding it through darkness and peril and preserving it uncrushed by the load of sin and misery which has fallen upon it. Never sufficiently do we feel and know His goodness; for it is always around us and never for one moment have we been allowed to know, by its being withdrawn, how weak and helpless we are without it.

The day of Thanksgiving should be a day consecrated to these holy memories and grateful thoughts. As individuals—personally indebted to our Common Father, resting in His hand and drawing all the strength and life we have from His boundless store, we should humbly confess our unworthiness—gratefully acknowledge his bounty, and supplicate, fervently and with faith, its continuance. As members of Society we have also much for which we ought to be sincerely grateful. In all our relations—as members of the State and of our Union, in the light of all the political and religious privileges we enjoy—there is great cause for Thanksgiving and praise to the Supreme Ruler of the Universe.

Foremost among our national blessings and crowning them all—the eye of every philanthropist will discern that of PEACE—secured to us, in a good degree, by the international treaty of the year, and promising happiness and rest to the millions that in time to come shall swarm among our valleys and hills. To the influence of Christian principle is this beneficent result mainly to be attributed.

The Anniversary to-day will be kept, we trust, with all that becoming reverence, that gratitude for the past and cheerful reliance upon the Father of Good for the future, which belong to its observance. It is an occasion for social greeting and domestic joy. Families long separated will meet again; children long absent will return from the world to the bosom of that home where their happiest hours have been spent; the joys of the year will be told to the ears of listening affection; bright prospects will be spread before exulting parents and friends; eyes beaming with the love that is in the heart will brighten with tears of joy, yet anxious hope; and the bonds of affection will be more closely drawn by the feelings of the heart that now find utterance. And at some heartily, will be the memory of loved ones now departed,—sitting there, not in the shadow of gloom and despondency, but bringing into the circle of hearts there gathered the sadness which purifies the soul

and leads it to look toward that Heaven where its loved ones have already gone.

"Some are away—the dead ones dear,
Who thronged with us the ancient birth,
And gave the hour to guiltless mirth,
Pate, with a stern, relentless hand,
Looked in and thence our little band;
Some like a richly passed away,
And some such, lingering day by day—
We're not all here."

But if dear hearts no longer gather with us there, their memories are yet fresh and green in the soul—breathing hope, consolation and courage over all its life.

Let the day, then, be consecrated, first to gratitude for the mercies of Heaven, and then to the social enjoyments which those mercies have provided. Let thoughts of others, too, whose lot has been less bright and joyous than ours—mingle with our emotions,—charity for their errors, pity for their sorrows, and sympathy with their suffering and grief. Our thoughts and feelings, on such an occasion, should be free from that selfishness which is too apt to mingle with them: and should embrace in its circle all the hopes and joys, as well as all the sorrows and fears, of our fellow men. Thus may we become better and happier by its observance, and be strengthened for the duties of the life that is yet before us.

PRESIDENT'S MESSAGE.

To the Senate and House of Representatives of the United States:

We have continued reason to express our profound gratitude to the great Creator of all things for numberless benefits conferred upon us as a People. Blessed with genial seasons, the husbandman has his garner filled with abundance, and the necessities of life, not to speak of its luxuries, abound in every direction. While in some other nations steady and industrious labor can hardly find the means of subsistence, the greatest evil which we have to encounter is a surplus of production beyond the home demand, which seeks, and with difficulty finds, a partial market in other regions. The health of the country, with partial exceptions, has for the past year been well preserved; and under their free and wise institutions, the United States are rapidly advancing towards the consummation of the high destiny which an overruling Providence seems to have marked out for them.

Exempt from domestic convulsion, and at peace with all the world, we are left free to consult as to the best means of securing and advancing the happiness of the People. Such are the circumstances under which you now assemble in your respective chambers, and which should lead us to unite in praise and thanksgiving to that great Being who made us, and who preserves us a nation.

I congratulate you, fellow-citizens, on the happy change in the aspect of our foreign affairs since my last annual message. Causes of complaint at that time existed between the United States and Great Britain, which, attended by irritating circumstances, threatened most seriously the public peace. The difficulty of adjusting amicably the questions at issue between the two countries, was in no small degree augmented by the lapse of time since they had their origin. The opinions entertained by the Executive on several of the leading topics in dispute, were frankly set forth in the Message at the opening of your late session. The appointment of a special minister by Great Britain to the United States, with power to negotiate upon most of the points of difference, indicated a desire on her part amicably to adjust them, and that minister was met by the Executive in the most spirit which had dictated his mission. The Treaty consequent thereon, having been duly ratified by the two Governments, a copy, together with the correspondence which accompanied it, is herewith communicated. I trust that whilst you may see in it nothing objectionable, it may be the means of preserving, for an indefinite period, the amicable relations happily existing between the two Governments.

The question of Great Britain, is a question of the deepest interest not only to themselves, but to the civilized world, since it is scarcely possible that a war could exist between them without endangering the peace of Christendom. The immediate effect of the Treaty upon ourselves will be felt in the security afforded to mercantile enterprise, which, no longer apprehensive of interruption, adventures its speculations in the most distant seas; and, freighted with the diversified productions of every land, returns to bless our own. There is nothing in the Treaty which, in the slightest degree, compromises the honor or dignity of either nation. Next to the settlement of the boundary line, which must always be a matter of difficulty between States as between individuals, the question which seemed to threaten the greatest embarrassment, was that connected with the African slave trade.

By the 10th article of the Treaty of Ghent it was expressly declared that "whereas the traffic in slaves is irreconcilable with the principles of humanity and justice; and whereas both His Majesties and the United States are desirous of continuing their efforts to promote its entire abolition, it is hereby agreed that both the contracting parties shall use their best endeavors to accomplish so desirable an object." In the enforcement of the laws and treaty stipulations of Great Britain, a practice had threatened to grow up on the part of its cruisers of subjecting to visitation ships sailing under the American flag, which, whilst it seriously involved our maritime rights, would subject to vexation a branch of our trade which was daily increasing, and which required the fostering care of the Government. And although Lord Aberdeen, in his correspondence with the American Envoy at London, expressly disclaimed all right to detain an American ship on the high seas, even if found with a cargo of slaves on board, and restricted the British pretension to a mere claim to visit and inquire, yet it could not well be discerned by the Executive of the United States how such visit and inquiry could be made without detention on the voyage, and consequent interruption to the trade. It was regarded as the right of search, presented only in a new form, and expressed in different words; and I therefore felt it to be my duty distinctly to declare, in my annual message to Congress, that no such concession could be made, and that the United States had both the will and the ability to enforce their own laws, and to protect their flag from being used for purposes wholly forbidden by those laws, and obnoxious to the moral censure of the world.

Taking the Message as his letter of instructions, our then minister at Paris felt himself required to assume the same ground in a remonstrance which he felt it to be his duty to present to M. Guizot, and through him to the King of the French, against what has been called the Quintuple treaty; and his conduct, in this respect, met with the approval of this Government. In close conformity with these views, the eighth article of the Treaty was framed, which provides that "each nation shall keep aloof in the African seas a force not less than eighty guns, to act separately and apart, under instructions from their respective Governments, and for the enforcement of their respective laws and obligations." From this it will be seen that the ground assumed in the Message has been fully maintained, at the same time that the stipulations of the Treaty of Ghent are to be carried out in good faith by the two countries, and that no pretext is removed for interference with our commerce for any purpose whatever by a foreign Government. While, therefore, the United States have been standing up for the freedom of the seas, they have not thought proper to make a Treaty stipulation, a ground for giving countenance to a trade prohibited by our laws. A similar arrangement by the other great powers could not fail to sweep from the sea the slave trade, without the interpolation of any new principle into the maritime code. We may be permitted to hope that the example thus set will be followed by some, if not all of them. We thereby also afford suitable protection to the fair trader in those seas,

thus fulfilling at the same time, the dictates of a sound policy, and complying with the claims of justice and humanity.

It would have furnished additional cause for congratulation, if the Treaty could have embraced all subjects calculated in future to lead to a misunderstanding between the two Governments.—The territory of the United States, commonly called the Oregon territory, lying on the Pacific ocean, north of the 42d degree of latitude, to a portion of which Great Britain lays claim, begins to attract the attention of our fellow citizens, and the tide of population which has reclaimed what was so lately an unbroken wilderness, in more contiguous regions, is preparing to flow over those vast districts which stretch from the Rocky Mountains to the Pacific ocean. In advance of the acquirement of individual rights to these lands, sound policy dictates that every effort should be resorted to by the two Governments, to settle their respective claims. It became manifest at an early hour of the late negotiations, that any attempt for the time being satisfactorily to determine those rights, would lead to a protracted discussion, which might embrace in its failure other more pressing matters, and the Executive did not regard it as proper to waive all the advantages of an honorable adjustment of other difficulties of great magnitude and importance, because this, not so immediately pressing, stood in the way. Although the difficulty referred to may not for several years to come involve the peace of the two countries, yet I shall not delay to urge on Great Britain the importance of its early settlement. Nor will other matters of commercial importance to the two countries be overlooked; and I have good reason to believe that it will comport with the policy of England, as it does with that of the United States, to seize upon this moment, when most of the causes of irritation have passed away, to cement the peace and unity of the two countries by wisely removing all grounds of probable future collision.

With the other powers of Europe our relations continue on the most amicable footing. Treaties now existing with them should be rigidly observed, and every opportunity, compatible with the interests of the United States, should be seized upon to enlarge the basis of commercial intercourse. Peace with all the world is the true foundation of our policy, which can only be rendered permanent by the practice of equal and impartial justice to all. Our great desire should be to enter only into that rivalry which looks to the general good, in the cultivation of the sciences, the enlargement of the field for the exercise of the mechanical arts, and the spread of commerce—that great civilizer—to every land and sea. Carefully abstaining from interference in all questions exclusively referring themselves to the political interests of Europe, we may be permitted to hope an equal exemption from the interference of European Governments, in what relates to the States of the American Continent.

On the 23d of April last, the commissioners on the part of the United States, under the convention with the Mexican Republic, of the 11th of April, 1839, made to the proper department a final report in relation to the proceedings of the commission. From this it appears that the total amount awarded to the claimants by the commissioners and the umpire appointed under that convention, was two millions twenty-six thousand and seventy-nine dollars and sixty-eight cents.—The umpire having considered that his functions required by the convention to terminate at the same time with those of the commissioners, returned to the board, undecided for want of time, claims which had been allowed by the American Commissioners, to the amount of nine hundred and twenty-eight thousand six hundred and twenty dollars and eighty-eight cents. Other claims, in which the amount sought to be recovered was three millions three hundred and thirty-seven thousand eight hundred and thirty-seven dollars and five cents, were submitted to the board too late for its consideration. The Minister of the United States at Mexico, has been duly authorized to make demand for the payment of the awards according to the terms of the convention, and the provisions of the act of Congress of the 12th of June, 1840. He has also been instructed to communicate to that government the expectations of the claims of the United States in relation to those claims which were not disposed of according to the provisions of the convention, and all others of citizens of the United States against the Mexican Government.

He has also been furnished with other instructions, to be followed by him in case the Government of Mexico should not find itself in a condition to make present payment of the amount of the awards, in specie or its equivalent.

I am happy to be able to say that information, which is esteemed favorable, both to a just satisfaction of the awards, and a reasonable provision for their claims, has been recently received from Mr. Thompson, the Minister of the United States, who has promptly and efficiently executed the instructions of his Government, in regard to this important subject.

The citizens of the United States who accompanied the late Texan expedition to Santa Fe, and who were wrongfully taken and held as prisoners of war in Mexico, have all been liberated.

A correspondence has taken place between the Department of State and the Mexican Minister of Foreign Affairs, upon the complaint of Mexico that citizens of the United States were permitted to trade with the inhabitants of Texas in the war existing between her and that Republic. Copies of this correspondence are herewith communicated to Congress, together with copies of letters on the same subject, addressed to the Diplomatic corps at Mexico, by the American Minister and the Mexican Secretary of State.

Mexico has thought proper to reciprocate the mission of the United States to that Government by acceding to this a Minister of the same rank as that of the representative of the United States in Mexico. From the circumstances connected with his mission, favorable results are anticipated from it. It is so obviously for the interest of both countries as neighbors and friends that all just causes of mutual dissatisfaction should be removed, that it is to be hoped neither will omit or delay the employment of any practicable and honorable means to accomplish that end.

The affairs pending between this Government and several others of the States of this hemisphere formerly under the dominion of Spain, have again, within the past year, been materially obstructed by the military revolutions and conflicts in those countries.

The ratifications of the Treaty between the United States and the Republic of Ecuador, of the 13th of June, 1839, have been exchanged, and that instrument has been duly promulgated on the part of this Government. Copies are now communicated to Congress with a view to enable that body to make such changes in the laws applicable to our intercourse with that Republic, as may be deemed requisite.

Provision has been made by the Government of Chili for the payment of the claim on account of the illegal detention of the brig Warrior at Coquimbo, in 1820. This Government has reason to expect that other claims of our citizens against Chili, will be hastened to a final and satisfactory close.

The Empire of Brazil has not been altogether exempt from those convulsions which so constantly afflict the neighboring republics. Disturbances which recently broke out are, however, now understood to be quieted. But these occurrences, by threatening the stability of the Governments, or by causing incessant and violent changes in them, or in the persons who administer them, tend greatly to retard provisions for a just indemnity for losses and injuries suffered by individual subjects or citizens of other States. The Government of the United States will feel it to be its duty, however, to consent to no delay, not unavoidable in making satisfaction for wrongs and injuries sustained by its own citizens. Many years having, in some cases, elapsed, a decisive and effectual course of proceeding will be demanded of the respective

governments against whom claims have been preferred.

The vexatious, harassing, and expensive war which so long prevailed with the Indian tribes inhabiting the peninsula of Florida, has happily been terminated: whereby our army has been relieved from a service of the most disagreeable character, and the Treasury from a large expenditure. Some casual outbreaks may occur, such as are incident to the close proximity of border settlers and the Indians; but these, as in all other cases, may be left to the care of the local authorities, aided, when occasion may require, by the forces of the United States. A sufficient number of troops will be maintained in Florida, so long as the remotest apprehensions of danger shall exist, yet their duties will be limited rather to the guarding of the necessary posts, than to the maintenance of active hostilities. It is to be hoped that a territory, so long retarded in its growth, will now speedily recover from the evils incident to a protracted war, exhibiting, in the increased amount of its rich productions, true evidences of returning wealth and prosperity. By the practice of rigid justice towards the numerous Indian tribes residing within our territorial limits, and the exercise of a parental vigilance over their interests, protecting them against fraud and intrusion, and at the same time using every proper expedient to introduce among them the arts of civilized life, we may fondly hope not only to wean them from their love for war, but to inspire them with a love of peace and all its avocations. With several of the tribes great progress in civilizing them has already been made. The schoolmaster and the missionary are found side by side, and the remnants of what were once numerous and powerful nations may yet be preserved as the builders up of a new name for themselves and their posterity.

The balance in the Treasury on the first of January, 1842, (exclusive of the amount deposited with the States, Trust Funds and Indemnities) was \$230,483 63. The receipts into the Treasury during the three first quarters of the present year, from all sources, amount to \$26,616,593 73: of which more than fourteen millions were received from customs, and about one million from the public lands. The receipts for the fourth quarter are estimated at nearly eight millions; of which four millions are expected from customs, and three millions and a half from Loans and Treasury Notes. The expenditures of the first three quarters of the present year exceed twenty-six millions, and those estimated for the fourth quarter amount to about eight millions; and it is anticipated there will be a deficiency of half a million on the 1st of January next—but that the amount of outstanding warrants (estimated at \$300,000) will leave an actual balance of about \$224,000 in the Treasury. Among the expenditures of the year, are more than eight millions for the public debt, and \$600,000 on account of the distribution to the States of the proceeds of sales of the public lands.

The present tariff of duties was somewhat hastily and hurriedly passed near the close of the late session of Congress. That it should have defects can, therefore, be surprising to no one. To remedy such defects as may be found to exist in many of its numerous provisions, will not fail to claim your serious attention. It may well merit inquiry, whether the exaction of all duties in cash does not call for the introduction of a system which has proved highly beneficial in countries where it has been adopted. I refer to the Warehousing System. The first and most prominent effect which it would produce would be to protect the market alike against redundant or deficient supplies of foreign fabrics—both of which, in the long run, are injurious as well to the manufacturer as the importer. The quantity of goods in store being at all times readily known, it would enable the importer, with an approach to accuracy, to ascertain the actual wants of the market, and to regulate himself accordingly. If, however, he should fall into error, by importing an excess above the public wants, he could readily correct its evils by availing himself of the benefits and advantages of the system thus established. In the storehouse the goods imported would await the demands of the market, and their issues would be governed by the fixed principles of demand and supply. Thus an approximation would be made to a steadiness and uniformity of price, which, if attainable, would conduce to the decided advantage of mercantile and mechanical operations.

The apprehension may be well entertained that without something to ameliorate the rigor of cash payments, the entire import trade may fall into the hands of a few wealthy capitalists in this country and in Europe. The small importer, who requires all the money he can raise for investments abroad, and who can but ill afford to pay the lowest duty, would have to subvert in advance a portion of his funds in order to pay the duties, and would lose the interest upon the amount thus paid for all the time the goods might remain unsold, which might absorb his profits. The rich capitalist abroad, as well as at home, would thus possess, after a short time, an almost exclusive monopoly of the import trade, and laws designed for the benefit of all, would thus operate for the benefit of the few—a result wholly unbecoming with the spirit of our institutions, and anti-republican in all its tendencies. The Warehousing System would enable the importer to watch the market, and to select his own time for offering his goods for sale. A profitable portion of the carrying trade in articles entered for the benefit of drawback, must also be most seriously affected, without the adoption of some expedient to relieve the cash system. The Warehousing System would afford that relief, since the carrier would have a safe recourse to the public storehouses, and might, without advancing the duty, reship within some reasonable period to foreign ports. A further effect of the measure would be to supersede the system of drawbacks, thereby effectually protecting the Government against fraud, as the right of debenture would not attach to goods after their withdrawal from the public stores.

In revising the existing tariff of duties, should you deem it proper to do so at your present session, I can only repeat the suggestions and recommendations which, to be my duty to offer to Congress. The great, primary and controlling interest of the American People is union—union not only in the mere forms of government—forms which may be broken—but union founded in an attachment of States and individuals for each other. This union in sentiment and feeling can only be preserved by the adoption of that course of policy which, neither giving exclusive benefits to some, nor imposing unnecessary burdens upon others, shall consult the interests of all, by pursuing a course of moderation, and thereby seeking to harmonize public opinion, and causing the People every where to feel and to know that the Government is careful of the interests of all alike. Nor is there any subject in regard to which moderation, connected with a wise discrimination, is more necessary than in the imposition of duties on imports. Whether reference be had to revenue, the primary object in the imposition of taxes, or to the incidents which necessarily flow from their imposition, this is entirely true. Extravagant duties defeat their end and object, not only by exciting in the public mind an hostility to the manufacturing interests, but by inducing a system of smuggling on an extensive scale, and the practice of every manner of fraud upon the revenue, which the utmost vigilance of Government cannot effectually suppress. An opposite course of policy would be attended by results essentially different, of which every interest of society, and none more than those of the manufacturer, would reap important advantages. Among the most striking of its benefits would be that derived from the general acquiescence of the country in its support, and the consequent permanency and stability which would be given to all the operations of industry. It cannot be too often repeated that no system of legislation can be wise which is fluctuating and uncertain. No interest can thrive under it. The prudent capitalist will never adventure his capital in manufacturing establishments, or in any other leading pursuit of life, if there exists a state of uncertainty as to whether the Government will re-

peal to-morrow what it has enacted to-day. Fitful profits, however high, if threatened with a ruinous reduction by a vacillating policy on the part of Government, will scarcely tempt him to trust the money which he has acquired by a life of labor upon the uncertain adventure. I, therefore, in the spirit of conciliation, and influenced by no other desire than to rescue the great interests of the country from the vortex of political contention, and in the discharge of the high and solemn duties of the place which I now occupy, recommend moderate duties imposed with a wise discrimination as to their several objects, as being not only most likely to be durable, but most advantageous to every interest of society.

The report of the Secretary of the War Department exhibits a very full and satisfactory account of the various and important interests committed to the charge of that officer. It is particularly gratifying to find that the expenditures for the military service are greatly reduced in amount—that a strict system of economy has been introduced into the service, and the abuses of past years greatly reformed. The fortifications on our maritime frontier have been prosecuted with much vigor, and at many points our defenses are in a very considerable state of forwardness. The suggestions in reference to the establishment of means of communication with our territories on the Pacific, and to the surveys so essential to a knowledge of the resources of the intermediate country, are entitled to the most favorable consideration. While I would propose nothing inconsistent with friendly negotiations to settle the extent of our claims in that region, yet a prudent forecast points out the necessity of such measures as may enable us to maintain our rights. The arrangements made for preserving our neutral relations on the boundary between us and Texas, and keeping in check the Indians in that quarter, will be maintained so long as circumstances may require.

For several years angry contentions have grown out of the disposition directed by law to be made of the mineral lands held by the Government in several of the States. The Government is constituted the landlord, and the citizens of the States wherein lie the lands, are its tenants. The relation is an unwise one, and it would be much more conducive of the public interest that a sale of the lands should be made than that they should remain in their present condition. The supply of the land would be more abundantly and certainly furnished when to be drawn from the enterprise and the industry of the proprietor, than under the present system.

The recommendation of the Secretary in regard to the improvement of Western waters and certain prominent harbors on the lakes, merits, and I doubt not will receive, your serious attention. The great importance of these subjects to the prosperity of the extensive region referred to, and the security of the whole country in time of war, cannot escape observation. The losses of life and property which annually occur in the navigation of the Mississippi alone, because of the dangerous obstructions in the river, make a loud demand upon Congress for the adoption of efficient measures for their removal.

The Report of the Secretary of the Navy will bring you acquainted with that important branch of the public defenses. Considering the already vast and daily increasing commerce of the country, apart from the exposure to hostile invasion of our extended sea-board, all that relates to the Navy is calculated to excite particular attention. What-ever tends to add to its efficiency, without entailing unnecessary charges upon the Treasury, is well worthy of your serious consideration. It will be seen that while an appropriation exceeding by less than a million the appropriations of the present year is asked by the Secretary, yet that in this sum is proposed to be included \$400,000 for the purchase of clothing, which, when once expended, will be annually reimbursed by the sale of the clothes, and will thus constitute a perpetual fund, without any new appropriation to the same object. To this may also be added \$50,000 to cover the arrears of past years, and \$250,000 to enable us to maintain a competent squadron on the coast of Africa; all of which, when deducted, will reduce the expenditures nearly within the limits of those of the current year. While, however, the expenditures will thus remain very nearly the same as of the antecedent year, it is proposed to add greatly to the operations of the Marine, and in lieu of only 25 ships in commission, and but little in the way of building, to keep, with the same expenditure, 41 vessels afloat, and to build 12 ships of a small class.

A strict system of accountability is established, and great pains are taken to ensure industry, fidelity and economy, in every department of duty.—Experiments have been instituted to test the quality of various materials, particularly copper, iron and coal, so as to prevent fraud and imposition.

It will appear by the report of the Postmaster General, that the great point which, for several years, has been so much desired, has, during the current year, been fully accomplished. The expenditures of the Department, for the current year, have been brought within its income without lessening its general usefulness. There has been an increase of revenue equal to \$166,000 for the year 1842 over that of 1841, without, as it is believed, any addition having been made to the number of letters and newspapers transmitted through the mails. The Post Office laws have been honestly administered, and fidelity has been observed in accounting for, and paying over by the subordinates of the Department, the moneys which have been received. For the details of the service, I refer you to the report.

I flatter myself that the exhibition thus made of the condition of the public administration will serve to convince you that every proper attention has been paid to the interests of the country by those who have been called to the heads of the different Departments. The reduction in the annual expenditures of the Government already accomplished, furnishes a sure evidence that economy in the application of the public moneys, is regarded as a paramount duty.

At peace with all the world—the personal liberty of the citizen sacredly maintained, and his rights secured under political institutions deriving all their authority from the direct sanction of the people—with a soil fertile almost beyond example, and a country blessed with every diversity of climate and production, what remains to be done in order to advance the happiness and prosperity of such a people? Under ordinary circumstances this inquiry could readily be answered. The best that probably could be done for a people inhabiting such a country, would be to fortify their peace and security in the prosecution of their various pursuits, by guarding them against invasion from without, and violence from within. The rest, for the greater part, might be left to their own energy and enterprise. The chief embarrassments which at the moment exhibit themselves, have arisen from over-action; and the most difficult task which remains to be accomplished, is that of correcting and overcoming its effects. Between the years 1833 and 1839, additions were made to bank capital and bank issues, in the form of notes designed for circulation, to an extent enormously great. The question seemed to be, not how the best currency could be provided, but in what manner the greatest amount of bank paper could be put in circulation. Thus a vast amount of what was called money—since, for the time being, it answered the purposes of money—was thrown upon the country; an over issue which was attended, as a necessary consequence, by an extravagant increase of the prices of all articles of property, the spread of a speculative mania all over the country, and has finally ended in a general indebtedness on the part of States and individuals, the prostration of public and private credit, a depreciation in the market value of real and personal estate, and has left large districts of country almost entirely without any circulating medium. In view of the fact that, in 1830, the whole bank note circulation within the United States amounted to but \$61,323,898, according to the Treasury statements, and that an addition had been made thereto of the enormous

sum of \$38,000,000 in seven years, (the circulation on the first January, 1837, being stated at \$149,185,890,) aided by the great facilities afforded in obtaining loans from European capitalists, who were seized with the same speculative mania which prevailed in the United States—and the large importations of funds from abroad, the result of stock sales and loans—no one can be surprised at the apparent, but unsubstantial state of prosperity which every where prevailed over the land; while as little cause of surprise should be felt at the ntire prostration of every thing, and the ruin which has befallen so many of our fellow citizens in the sudden withdrawal from circulation of so large an amount of bank issues, since 1837—exceeding, as is believed, the amount added to the paper currency for a similar period antecedent to 1837, it ceases to be a matter of astonishment that such extensive shipwreck should have been made of private fortunes, or that difficulties should exist in meeting their engagements on the part of the debtor States. Apart from which, if there be taken into account the immense losses sustained in the dis-bank of numerous banks, it is less a matter of surprise that insolvency should have visited many of our fellow-citizens, than that so many should have escaped the blighting influences of the times.

In the solemn conviction of these truths, and with an ardent desire to meet the pressing necessities of the country, I felt it to be my duty to cause to be submitted to you, at the commencement of your late session, the plan of an Exchequer, the whole power and duty of maintaining which, in purity and vigor, was to be exercised by the Representatives of the People and the States, and, therefore, virtually by the People themselves. It was proposed to place it under the control and direction of a Treasury Board, to consist of three Commissioners, whose duty it should be to see that the law of its creation was faithfully executed and that the great end of supplying a paper medium of exchange, at all times convertible into gold and silver, should be attained. The Board thus constituted, was given as much permanency as could be imparted to it, without endangering the proper share of responsibility which should attach to all public agents. In order to insure all the advantages of a well-matured experience, the Commissioners were to hold their offices for the respective periods of two, four, and six years, thereby securing at all times in the management of the Exchequer, the services of two men of experience; and to place them in a condition to exercise perfect independence of mind and action, it was provided that their removal should only take place for actual incapacity or infidelity to the trust, and to be followed by the President with an exposition of the causes of such removal, should it occur. It was proposed to establish subordinate boards in each of the States, under the same restrictions and limitations of the power of removal, which, with the central board, should receive, safely keep and disburse the public moneys; and in order to furnish a sound paper medium of exchange, the Exchequer should retain of the revenues of the Government a sum not to exceed \$5,000,000 in specie, to be set apart as required by its operations, and to pay the public creditor at his own option, either in specie or Treasury notes, of denominations not less than five, nor exceeding one hundred dollars, which notes should be redeemable at all the several places of issue, and to be receivable at all times and every where in payment of Government dues; with a restraint upon such issue of bills that the same should not exceed the maximum of \$15,000,000.

In order to guard against all the hazards incident to fluctuations in trade, the Secretary of the Treasury was invested with authority to issue \$5,000,000 of Government stock, should the same at any time be regarded as necessary, in order to place beyond the hazard the prompt redemption of the bills which might be thrown into circulation. Thus in fact making the issue of \$15,000,000 of Exchequer bills, rest substantially on \$10,000,000; and keeping in circulation never more than one and one-half dollars for every dollar in specie. When to this it is added that the bills are not only every where receivable in Government dues, but that the Government itself would be bound for their ultimate redemption, no rational doubt can exist that the paper which the Exchequer would furnish, would readily enter into general circulation, and be maintained at all times at or above par with gold and silver; thereby realizing the great want of the age, and fulfilling the wishes of the People. In order to reimburse the Government the expenses of the plan, it was proposed to invest the Exchequer with the limited authority to deal in bills of exchange, unless prohibited by the State in which an agency might be situated, having only thirty days to run, and resting on a fair and bona fide basis. The Legislative will on this point might be so plainly announced as to avoid all pretext for partiality or favoritism. It was furthermore proposed to invest this Treasury agent with authority to receive on deposit, to a limited amount, the specie funds of individuals, and to grant certificates therefor, to be redeemed on presentation, under the idea, which is believed to be well founded, that such certificates would come in aid of the Exchequer bills in supplying a safe and ample paper circulation. Or, if in place of the contemplated dealings in exchange, the Exchequer should be authorized not only to exchange its bills for actual deposits of specie, but for specie or its equivalent to self drafts, charging therefor a small but reasonable premium, I cannot doubt but that the benefits of the law would be speedily manifested in the revival of the credit, trade and business of the whole country. Entertaining this opinion it becomes my duty to urge its adoption upon Congress, by reference to the strongest considerations of the public interests, with such alterations in its details as Congress may in its wisdom see fit to make.

I am well aware that this proposed alteration and amendment of the laws establishing the Treasury Department has encountered various objections, and that among others it has been proclaimed a Government Bank of fearful and dangerous import. It is proposed to confer upon it no extraordinary powers. It purports to do no more than pay the debts of the Government with the redeemable paper of the Government—in which respect it accomplishes precisely what the Treasury does daily at this time, in issuing to the public creditors the Treasury notes which, under law, it is authorized to issue. It has no resemblance to an ordinary Bank, as it furnishes no profits to private stockholders, and lends no capital to individuals. If it be objected to as a Government Bank, and the objection be available—then should all the laws in relation to the Treasury be repealed, and the capacity of the Government to collect what is due to it, or pay what it owes, be abrogated.

This is the chief purpose of the proposed Exchequer; and surely if, in the accomplishment of a purpose so essential, it affords a sound circulating medium to the country and facilities to trade, it should be regarded as no slight recommendation of it to public consideration. Properly guarded by the provisions of law, it can run into no dangerous evil, nor can any abuse arise under it but such as the Legislature itself will be answerable for, if it be tolerated; since it is but the creature of the law, and is susceptible at all times of modification, amendment or repeal, at the pleasure of Congress. I know that it has been objected that the system would be liable to be abused by the Legislature, by whom alone it could be abused, in the party conflicts of the day. That such abuse would manifest itself in a change of the law which would authorize an excessive issue of paper for the purpose of inflating prices and winning popular favor. To that it may be answered that the ascription of such a motive to Congress is altogether gratuitous and inadmissible. The theory of our institutions would lead us to a different conclusion. But a perfect security against a proceeding so reckless would be found to exist in the very nature of things. The political party which should be so blind to the true interests of the country as to resort to such an expedient, would inevitably meet with a final overthrow in the fact that, the moment the paper ceased to be convertible into specie, or otherwise promptly redeemed, it would become worthless, and would, in